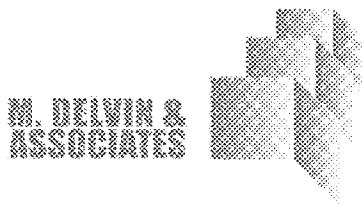


# EXHIBIT 1



January 14, 2009

David Daniel  
Danske Bank, London Branch  
75 King William Street  
London EC4N7DT

Subject: **Proposal for Project Review Services**  
**Diamante Development, Cabo San Lucas, Mexico**  
**M.Delvin & Associates Project No. 2009.01**

Dear Mr. Daniel:

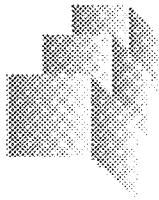
M.Delvin & Associates (MD&A) appreciates the opportunity to provide this proposal for consulting services related to the budget evaluation and construction review of the Diamante Development project in Cabo San Lucas, Mexico. This proposal is being provided based on conversations with you and defines the services which will be provided by M.Delvin & Associates during our initial budget evaluation and our continued project review during the construction phase of this project.

## **BACKGROUND**

MD&A has provided consulting services to the prime lender on this project since the project began construction in September, 2006. Our role included an initial project evaluation, which included budget and feasibility review, and review of the development and construction team. We continued our services with monthly site visits to include construction review, and draw approvals. Our services continued un-interrupted until the project shut down, roughly 2-years after beginning due to the Lehman bankruptcy.

At the time of our last site visit, the golf course was nearly complete and work was underway on the golf maintenance facility and comfort stations. The 66 pads for the golf villas had been completed and the roads and infrastructure for these pads were under construction. The main road leading into the site, Diamante Blvd., was under construction and underground utilities within this road were nearly complete. A desalination plant has been completed and is operational with the capability of producing over a million gallons of water per day, consistently. This was being used to maintain the golf course.

Other items completed include a sales and marketing Palapa, located near the future golf clubhouse; two lakes and associated pump stations, a guard house, maintenance yard, service offices, and a nursery which contains many of the plants removed during earth moving operations.



## SCOPE OF SERVICES

MD&A proposes to provide initial budget review and evaluation and construction consulting services to Danske Bank during the re-start and continued construction. Our intent in providing these services to Danske Bank is to act as their consultant during the initial review period in which the new budget is evaluated and as their construction representative during the continued construction phase. Our proposed scope of services is detailed as follows:

### **Initial Evaluation Services**

Our initial evaluation will be provided in support of Danske Bank and the due diligence being provided prior to the financing of the project:

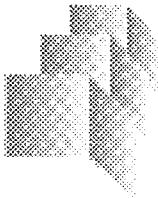
- **Initial Site Visit:** We will visit the project site to determine the condition of the project and determine what will be needed in the re-start of the project. We will meet with the developer's representative on site and tour the project to observe the various constructed items. The overall condition of the new golf course will be of prime importance as repair costs will most likely be needed for this component.
- **Document Review:** We have previously reviewed construction related documents prior to the project start. Now that the project has been under construction for two years, our primary intent will be to review the new budget and evaluate it in terms of being adequate to cover the intended work. We will also review various construction related documents such as contracts, to determine scope adequacy.
- **Budget Evaluation:** We will review and evaluate the proposed budget. The purpose of this review will be to compare the budget associated with the various construction items with standard cost data to determine if the budget appears adequate for the planned construction. We will compare the budget with the plans and specifications to verify the planned construction is represented within the budget. Our comparison will be based on previous experience with construction within the local area, and with standardized cost date. We will report on significant shortfalls we may identify during this review process.

At the conclusion of this initial evaluation period, we will provide you a report that provides our opinions on the current condition of the project and the adequacy of the budget and planned construction.

### **Construction Phase Services**

Once the project has re-started construction, we will continue with our construction phase services which are intended to monitor the construction operations primarily for schedule, budget and scope and verification of draw requests:

- **Review of the Construction:** We will visit the project site, typically on a monthly basis to review the construction first hand. In reviewing the construction, we will observe the status and quality of the construction. Our review will be general in nature, and is not intended to

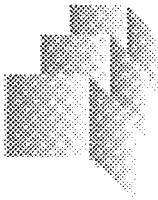


be an inspection of the construction, such as would normally be provided by the testing agency retained by the owner, or by the architect. We will generally meet with the construction team that typically consists of the contractor, architect and developer and their representative while on site.

- **Ongoing Project Review:** We will monitor the project on an ongoing basis by reviewing the project documents as they become available. We will review construction observation reports and material testing reports provided by independent testing agencies to check for adequacy of construction. We will review meeting minutes, change order requests, project correspondence and other documents that are routine for construction projects to monitor the project essentials. This will help us to verify that the project is on track. We will typically comment on these during our monthly reports, however, if we discover items considered critical, we will notify you immediately and not wait for a monthly report to be prepared. We will review the draw requests as submitted by the developer, comparing them with the work completed and approving these for payment.
- **Construction Phase Reporting:** We will provide monthly reports to Danske Bank which describes the current project status. The reports will generally include discussions of the construction status, schedule, document review, budget and construction draw review, critical items, and will provide overall recommendations if warranted. Generally, color photographs with captions are included which will provide visual representations of the completed construction, and may also include examples of items of concern. Where appropriate, additional documents may be enclosed, such as change order summations, critical correspondence, or color-keyed site plans. Reports are typically submitted electronically.

## STAFFING

Michael Delvin will be the primary professional responsible for scope of work during the project evaluation and during the re-start of construction. He will be assisted by MD&A associates and professional staff members (Architects, Engineers & Construction Managers) who will be operating under the direct control and supervision of Mr. Delvin. These other associates may be used to visit the project site and review the construction operations at various times. All monthly reports will be prepared directly by, or with the assistance of Mr. Delvin. Through our review process, we will ensure a consistent quality of services will be maintained throughout the project, from inception to completion of construction. It is our policy that for those projects that are considered challenging or in some ways problematic, Mr. Delvin will typically provide the review services personally during the entire construction phase. We will also honor your request, should you desire Mr. Delvin to personally monitor the project during the full cycle of construction.



In order to minimize cost, we would coordinate site visits with other projects in the Cabo San Lucas area, thereby minimizing travel related fees and costs. At this time, no other projects are active.

## FEES

The costs of the services provided by M.Delvin & Associates are typically provided on a time and material basis, according to the following schedule of fees:

Principal:	\$245/hour
Senior Professional	\$210/hour
Staff Professional	\$185/hour
Admin/Clerical	\$ 85/hr

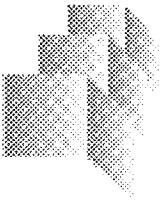
Travel and project related expenses will be billed out as direct reimbursement, without additional markup. Mileage will be charged at \$0.65/mile. Hourly fees are generally charged portal to portal. The hourly fees shown are valid through the calendar year 2009.

Our estimated “one-time” charge for initial site visit and status review, and budget and due-diligence review is estimated to be around \$6,000 to \$8,000, depending on the complexity of the review. The costs for our services related to monthly construction review are estimated to be in the range of \$4,000 to \$5,000 per month. Invoices are typically generated on a monthly basis.

If desired, our services can be provided on a lump-sum basis, with the monthly charge based on the average fees and expenses for a typical month.

- Our lump sum cost for this project would be \$4,600 per month. The lump sum fee will include one site visit to the project per month, coordinated with the on-site staff. It will also include normal services of project review as described above. Additional services will be charged on a time and material basis according to the hourly rates. Examples of additional services include extra trips to the site to attend meetings, meetings with individual at other locations, or additional budget reviews
- Our lump sum cost for the initial site visit and “start-up” review is \$7,500. This includes a single trip to the project site to meet with the developer’s representative.
- The lump sum costs include travel related costs, but not lodging costs, which is typically provided by the developer.
- Should MD&A be retained for other projects within the Cabo area, we can revisit these costs to provide discounts for our services. Previously, we are able to discount our costs by as much as \$1,500 per month during times we were able to visit multiple jobs, however, this must be reviewed at the time of occurrence.

Diamante Development  
Budget Review and Construction Monitoring Proposal  
M.Delvin & Associates Project No. 2009.01  
January 14, 2009



## CLOSING

We appreciate the opportunity to provide this proposal for professional services. Please indicate your acknowledgement of this scope of services with your signature below. If, after reviewing, you wish to modify our scope of services in any way, please don't hesitate to call.

Sincerely;

M.Delvin & Associates, Inc.

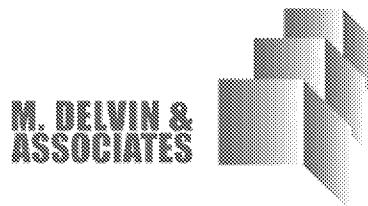


Michael D. Delvin, P.E.

Accepted by:

Date:

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January 25, 2011

David Daniel  
Danske Bank, London Branch  
75 King William Street  
London EC4N7DT

Subject: **Proposal for Continued Consulting Services  
Diamante Development, Cabo San Lucas, Mexico  
M.Delvin & Associates Project No. 2009.01**

Dear Mr. Daniel:

M.Delvin & Associates (MD&A) appreciates the opportunity to provide this proposal for the continuation of our consulting services related to the construction review of the Diamante Development project in Cabo San Lucas, Mexico. This proposal is being provided at your request and defines the services which will be provided by M.Delvin & Associates during our continued project review as construction of this project continues.

## **BACKGROUND**

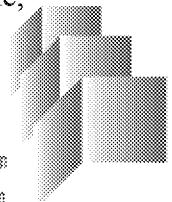
MD&A has provided consulting services to the prime lender on this project since the project began construction in September, 2006. Since that time, much of the project infrastructure has been constructed, and the golf course is complete and operational. The project is entering a new phase in which lots are being sold, homes are being built, and other vertical construction projects such as the Dunes Club and Time Share Units, Golf Clubhouse, and Family Center will be constructed. Additionally, infrastructure for Sunset Hill and The Beach Estates, the Dunes Club Timeshare Golf Clubhouse will also be constructed to support lot and home sales and time share sales in these areas. Based on the latest draft budget, extensive construction efforts will occur over the next 18 months.

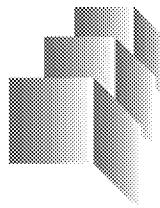
## **SCOPE OF SERVICES**

MD&A proposes to continue our construction consulting services to Danske Bank during this new construction phase of the project. Our proposed scope of services is detailed as follows:

### **Construction Review Services**

Our services are intended to monitor the construction operations primarily for quality, schedule, budget and scope and verification of draw requests:





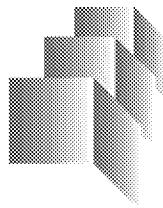
- **Review of the Construction:** We will visit the project site on a monthly basis to review the construction first hand. In reviewing the construction, we will observe the status and quality of the construction. Our review will be general in nature, and is not intended to be an inspection of the construction, such as would normally be provided by the testing agency retained by the owner, or by the architect. We will generally meet with the construction team that typically consists of the contractor, architect and developer and their representative while on site.
- **Ongoing Project Review:** We will monitor the project on an ongoing basis by reviewing the project documents as they become available. We will review construction observation reports and material testing reports provided by independent testing agencies to check for adequacy of construction. We will review available meeting minutes, change order requests, project correspondence and other documents that are routine for construction projects to monitor the project essentials. This will help us to verify that the project is on track. We will typically comment on these during our monthly reports, however, if we discover items considered critical, we will notify you immediately and not wait for a monthly report to be prepared. We will review the draw requests as submitted by the developer, comparing them with the work completed and approving these for payment.
- **Construction Phase Reporting:** We will provide monthly reports to Danske Bank which describes the current project status. The reports will generally include discussions of the construction status, schedule, document review; budget and construction draw review, critical items, and will provide overall recommendations if warranted. Generally, color photographs with captions are included which will provide visual representations of the completed construction, and may also include examples of items of concern. Where appropriate, additional documents may be enclosed, such as change order summations, critical correspondence, or color-keyed site plans. Reports are typically submitted electronically.

## STAFFING

Michael Delvin will be the primary professional responsible for scope of work. He may be assisted by MD&A associates and professional staff members (Architects, Engineers & Construction Managers) who will be operating under the direct control and supervision of Mr. Delvin. All monthly reports will be prepared directly by, or with the assistance of Mr. Delvin. Through our review process, we will ensure a consistent quality of services will be maintained throughout the project, from inception to completion of construction.

## FEES

The costs of the services provided by M.Delvin & Associates will be provided on a lump-sum basis, with the monthly charge as stated below.



Diamante Development  
Construction Monitoring Proposal  
M.Delvin & Associates Project No. 2009.01  
January 25, 2011

- Our lump sum cost for monthly project review will be \$5,000 per month. The lump sum fee will include one site visit to the project per month, coordinated with the on-site staff. It will also include normal services of project review as described above.
- The lump sum costs include airfare, but not lodging costs, which is typically provided by the developer.

Additional services will be charged on a time and material basis according to the hourly rates. Examples of additional services include extra trips to the site to attend meetings, meetings with individual at other locations, or additional budget reviews. Additional costs which will be provided on a time and material basis will be according to the following schedule of fees:

Principal:	\$245/hour
Senior Professional	\$210/hour
Staff Professional	\$185/hour
Admin/Clerical	\$ 85/hr

Project related expenses will be billed out as direct reimbursement, without additional markup. Mileage will be charged at \$0.65/mile. Hourly fees are generally charged portal to portal. The hourly fees shown are valid through the calendar year 2011. Invoices are typically generated on a monthly basis.

Our services can be terminated by Danske at any time without penalty. Fees to be paid by Danske will include outstanding fees plus the final monthly fee and any additional services such as described above for the month in which termination occurs.

## CLOSING

We appreciate the opportunity to provide this proposal for professional services. Please indicate your acknowledgement of this scope of services with your signature below. If, after reviewing, you wish to modify our scope of services in any way, please don't hesitate to call.

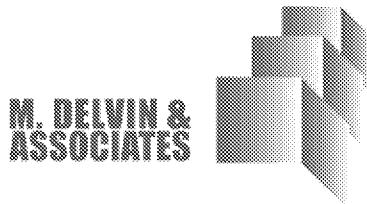
Sincerely;

**M.Delvin & Associates, Inc.**

Michael D. Delvin, P.E.

Accepted by:

Date:



March 10, 2013

David Daniel  
Danske Bank, London Branch  
75 King William Street  
London EC4N7DT

Subject: **Proposal for Additional Services**  
**Diamante Development, Cabo San Lucas, Mexico**  
**M.Delvin & Associates Project No. 2009.01**

Dear Mr. Daniel:

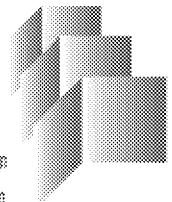
Pursuant to our conversations of March 8, 2013, I have prepared the following outline for the proposed additional services to be performed by M.Delvin & Associates for the Development.

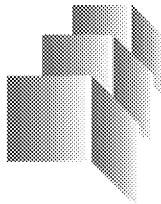
### **SCOPE OF SERVICES**

MD&A proposes to continue our construction consulting services to Danske Bank and will expand our services to include operations and sales. Our proposed scope of service will include observation and evaluation of operational activities as well as construction activities providing primary coordination and communication between the borrower and Danske Bank. Our services will be coordinated with the loan servicer to match cost and revenue information with accounting activities being performed by TriMont. The ultimate goal of the expanded activities is to provide real time advice to Danske Bank concerning the revenues, expenses, and resulting impact on the residual value of the Diamante Development.

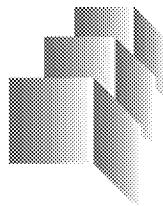
An outline of the services to be performed by M.Delvin & Associates will include:

- Ongoing review of all information, contracts, agreements, draws, schedules and other appropriate documentation related to the development and evaluate the optimal project development schedule. Develop and maintain submittal spreadsheet to track documents and cash flow on a monthly basis in unison with Loan Servicer;
- Review of weekly/monthly deliverables prepared by the development team or by Loan Servicer;
  - Monthly management information and funding requests for construction; and future construction;
  - Operations A/R and A/P;
  - Sales and revenue tracking (e.g. actual/budget; sales volumes and price actual/budget on a last-twelve-month basis) for the whole development;
  - Timeshare contracts; deposit receipts; closing cash receipts; cashflows;





- Review project budgets (Operations and Construction) and reports from Loan Servicer to monitor that the project is on time, on budget and lien free.
  - Report to bank on the adequacy/appropriateness of the budgets and report on omissions (e.g. infrastructure spend; taxes etc).
  - Coordinate with developer and Loan Servicer for the preparation and review of all financial reporting (including Audited Accounts – in compliance with loan agreement) and annual budgets. Work with developer on quarterly updates to budgets.
- Monitor collection of all contractually required A/R and liaise with Loan Servicer for disbursement in accordance with documents. Continually liaise with Loan Servicer to review the cash balances held on deposit by the Developer and notify the bank whether the Developer should be instructed to sweep funds to the accounts maintained with Loan Servicer;
- Provide monthly reports to the lender on both construction and operations, making recommendations for continued funding and advising whether there are any liquidity restrictions likely in the coming month;
  - Perform monthly inspections to consider whether monthly funding remains in accordance with Budget and that there are no matters worthy of report/demanding additional funding.
  - Meet with Diamante Operations staff on a monthly basis to review A/R and A/P.
- Review and opine on the real estate and timeshare contracts and monitor the execution and electronic duplication of these.
  - In liaison with Loan Servicer, ensure that there is an appropriate daily monitoring in place to cross reference contract signatures with posting of deposit funds and a robust system to ensure all subsequent payments are recorded and received as scheduled.
  - Monitor the procedure established by the Loan Servicer to ensure contracts are reviewed and countersigned by a representative of lender (i.e. Trustee);
- Develop and implement a robust monitoring regime to track for timeshare “part exchange” deals where the exchanged unit is not moved directly to the exchange. If a unit is to be retained, understand and report upon the costs associated with the ownership and cashflow requirements specific to the unit and recommend whether these cashflows (if negative) should be accepted. Also, ensure that units being funded by the project are captured by the banks collateral;
- From time to time, assist the lender in assessing various unbudgeted developments (e.g. bulk sales, carve up of project for parcel sales, hotel development, flagging agreements, new equity partners, design agreements etc);
- Review market intelligence provided by periodic surveys and tracking of competing projects.
- Review reports provided by local counsel concerning all necessary permits and entitlements and maintain a tracking mechanism as can reasonably be determined from information obtained from or conversations with the Developer and its representatives, project manager, attorneys, and others knowledgeable with the Project.



Diamante Development  
Proposal for Expanded Services  
M.Delvin & Associates Project No. 2009.01  
March 11, 2013

**Meetings and Site Reviews:** In order to perform the defined scope of work, we propose to increase our time at the project site to allow for coordination with the program management and operations management personnel at Diamante, and increase our coordination efforts with the Loan Servicer and with Danske Bank representatives to include monthly conference calls.

**Reporting:** We are currently providing monthly reports detailing construction activities and cost. The additional services will include an additional report which discusses project financials to include operations, cash flow, and revenues as well as a discussion of those items being monitored and coordinated with the Loan Servicer. We will work with Danske to develop a report format for the expanded services.

## STAFFING

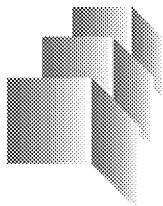
Michael Delvin will continue to be the primary professional responsible for scope of work. He may be assisted by MD&A associates and professional staff members (Architects, Engineers & Construction Managers) who will be operating under the direct control and supervision of Mr. Delvin. All reports will be prepared directly by, or with the assistance of Mr. Delvin. Through our review process, we will ensure a consistent quality of services will be maintained throughout the project, from inception to completion of construction.

## FEES

We propose to provide our monthly services which include our basic construction review services and expanded operations and financial review services for a lump sum fee of \$10,000 per month. This fee will include one visit to the Diamante project site and associated air travel related costs from the MD&A offices in Burbank, CA. Room and board and additional expenses incurred in Mexico will be the responsibility of the Developer. The lump sum fees will include routine services and coordination as described in the scope of services above. Additional services will be charged on a time and material basis according to the following schedule of fees:

Principal:	\$245/hour
Senior Professional	\$210/hour
Staff Professional	\$185/hour
Admin/Clerical	\$ 85/hour

Additional project related expenses will be billed out as direct reimbursement, without additional markup. Mileage will be charged at \$0.65/mile. Hourly fees are generally charged portal to portal. The lump sum fee and hourly fees shown are valid through the calendar year 2014. Examples of additional services are additional trips to the project site which may be requested by the Lender, or



Diamante Development  
Proposal for Expanded Services  
M.Delvin & Associates Project No. 2009.01  
March 11, 2013

additional meetings with Lender or other representatives. Invoices are typically generated on a monthly basis.

Our services can be terminated by Danske at any time without penalty. Fees to be paid by Danske will include outstanding fees plus the final monthly fee and any additional services such as described above for the month in which termination occurs.

### **CLOSING**

We appreciate the opportunity to provide this proposal for professional services. Please indicate your acknowledgement of this scope of services with your signature below. If, after reviewing, you wish to modify our scope of services in any way, please don't hesitate to call.

Sincerely;

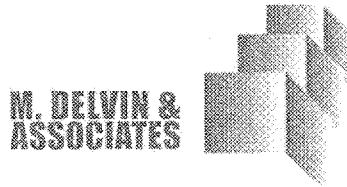
**M.Delvin & Associates, Inc.**

Michael D. Delvin, P.E.

Accepted by:

Date:

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April 16, 2020

Mr. David Daniel  
Danske Bank, London Branch  
75 King William Street  
London EC4N7DT

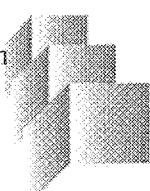
Subject: Temporary Fee Modification Proposal  
Diamante, Cabo San Lucas, Mexico  
M.Delvin & Associates Project No. 2009.01

Dear Mr. Daniel:

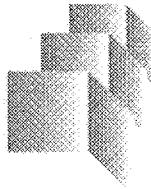
M. Delvin & Associates (MD&A) proposes the following monthly fee schedule in response to the modification of construction and operations at Diamante CSL as a result of COVID-19 pandemic, and modification of services provided by M.Delvin & Associates. Construction has stopped at Diamante at the direction of the Mexican Federal Government and is expected to resume in June, or July 2020 at the earliest. Time share operations have been suspended and are not expected to resume until summer, 2020. The golf play and F&B at Diamante is operating with minimal staff as one golf course is open for play, and one F&B venue is open to service current residents at Diamante. Operations continue with golf maintenance to maintain the health of the golf course, security which has not been reduced, and other maintenance and operations activities which are necessary during the shut-down period. Over the next several months, construction is expected to remain shut down, and time share operations are expected to remain shut down. MD&A's services will be modified as a result of these conditions.

We propose the following modified services and fee schedule to correspond with the modified operations at Diamante:

- Reduced March Fee: \$5,000. Mr. Delvin did not visit the site to personally review the construction but provided status reports based on photographs and conversations with Mr. Carrafiello and Mr. Taffy. This fee corresponds with full reports for construction and operations including draw reviews which provide status of Diamante at the time of shut-down. The reduced fee is related to reduced time spent at the site and costs related to travel.
- Reduced Fee: \$2,500/month. This scope of work corresponds with continued monitoring of the Diamante project during the shut-down period. We will participate in regularly scheduled conference calls with you and the Diamante representatives to discuss status. We will provide modified reports on a monthly basis which will discuss Development draws which may be presented, operations P&L, and Development and Operations AP. Any construction operations (such as Lagoon



Proposed Fee Modification, April, 2020  
Diamante, Cabo San Lucas, MX  
M. Delvin & Associates Project No. 2009.01



repair and maintenance or other site work) will be briefly discussed in our reports. Currently, we anticipated this reduced fee to be charged for April, May and June, based on no construction, with hopes that construction will resume in July. This reduced fee will be maintained until such time MD&A has been directed to resume standard operations.

- The next estimated full monthly review and site visit by MD&A is expected to occur in August, which will review work which has occurred after the re-start of construction in July. Full services for construction review, operations review and full reporting are anticipated during this next scheduled site visit. Our previously negotiated fee of \$10,000 will be charged for this July status review and future monthly reviews unless this is modified.

These proposed fees are based on our conversations with you of April 16, 2020. Please acknowledge your acceptance of this fee modification proposal with a signature below.

We appreciate the opportunity to continue our services to you and Danske Bank during this unusual and challenging time. Should you wish to further discuss these proposed fees, or further modifications, please don't hesitate to call.

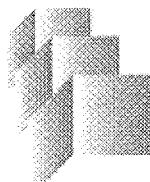
Sincerely,

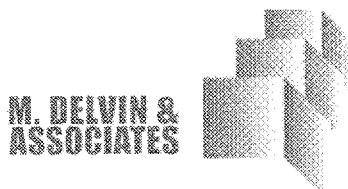
M. Delvin & Associates, Inc.

Michael D. Delvin, P.E.

Accepted: \_\_\_\_\_

Date: 23 APRIL 2020





September 17, 2020

Mr. David Daniel  
Danske Bank, London Branch  
75 King William Street  
London EC4N7DT

Subject: Temporary Fee Modification Proposal, Revised  
Diamante, Cabo San Lucas, Mexico  
M.Delvin & Associates Project No. 2009.01

Dear Mr. Daniel:

We have prepared this revised fee proposal based on resumption of Diamante CSL construction and operations, combined with travel restrictions currently in place by Danske Bank as a result of COVID-19 pandemic. M. Delvin & Associates (MD&A) proposes the monthly fee schedule based on modification of services provided by M.Delvin & Associates.

Construction and operations stopped at Diamante at the direction of the Mexican Federal Government in March, 2019 and resumed starting with limited activity in June and modified full activity by the end of July 2020. Time share operations were also suspended and have resumed at less than full capacity. The following recommended fee schedule is based on construction and operations resumption and the reduced efforts of MD&A based on project reviews without physically visiting the site. It also includes proposed fees for project reviews if operations and construction is halted again, and resumption of fees once travel bans are lifted

We propose the following modified services and fee schedule to correspond with the modified operations at Diamante:

- Reduced Fee Construction and Operations Review: \$5,000. Mr. Delvin will not visit the site to personally review the construction but status reports based on photographs and conversations with Mr. Carrafiello and Mr. Taffy Jowdy will be prepared. This fee corresponds with full reports for construction and operations including draw reviews which provide status of Diamante at the time of reporting. We will participate in regularly scheduled conference calls to discuss project status during this limited services period. The reduced fee is related to reduced time spent at the site and costs related to travel. This reduced fee will take effect for the August project review and continue until time travel ban is lifted and site visits resume.
- Halted Operations, Reduced Fee: \$2,500/month. This scope of work corresponds with continued monitoring of the Diamante project should the project shut-down again. We will participate in regularly scheduled conference calls with you and the



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Diamante representatives to discuss status. We will provide modified reports on a monthly basis which will discuss Development draws which may be presented, operations P&L, and Development and Operations AP. Any construction operations will be briefly discussed in our reports. We do not anticipate a project shut-down but are providing this proposed fee should it occur.

- Once travel restrictions are lifted, full services for construction review, operations review and full reporting will resume. Our previously negotiated fee of \$10,000 will be charged for status review and future monthly reviews unless this is modified.

These proposed fees are based on our conversations with you of September 15, 2020. Please acknowledge your acceptance of this fee modification proposal with a signature below.

We appreciate the opportunity to continue our services to you and Danske Bank during this unusual and challenging time. Should you wish to further discuss these proposed fees, or further modifications, please don't hesitate to call.

Sincerely,

M.Delvin & Associates, Inc.

Michael D. Delvin, P.E.

Accepted: \_\_\_\_\_

Date: 18/9/2020

